

<i>SERFF Tracking Number:</i>	<i>JEPL-126635766</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>The Lincoln National Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>45956</i>
<i>Company Tracking Number:</i>	<i>UL 5026 ET AL</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>UL 5026 et al TermGuarantee UL 2010</i>		
<i>Project Name/Number:</i>	<i>/UL 5026 et al</i>		

## Filing at a Glance

Company: The Lincoln National Life Insurance Company

Product Name: UL 5026 et al TermGuarantee    SERFF Tr Num: JEPL-126635766    State: Arkansas  
UL 2010

TOI: L09I Individual Life - Flexible Premium    SERFF Status: Closed-Approved-    State Tr Num: 45956  
Adjustable Life    Closed

Sub-TOI: L09I.001 Single Life    Co Tr Num: UL 5026 ET AL    State Status: Approved-Closed  
Filing Type: Form    Reviewer(s): Linda Bird

Authors: Ray Fortier, James Kane, Jeanine Taylor    Disposition Date: 06/18/2010

Date Submitted: 06/15/2010    Disposition Status: Approved-Closed

Implementation Date Requested: On Approval  
State Filing Description:

Implementation Date:

## General Information

Project Name:  
Project Number: UL 5026 et al  
Requested Filing Mode: Review & Approval  
Explanation for Combination/Other:  
Submission Type: New Submission  
Overall Rate Impact:  
Filing Status Changed: 06/18/2010

Status of Filing in Domicile: Pending  
Date Approved in Domicile:  
Domicile Status Comments:  
Market Type: Individual  
Group Market Size:  
Group Market Type:  
Explanation for Other Group Market Type:  
State Status Changed: 06/18/2010  
Created By: Jeanine Taylor  
Corresponding Filing Tracking Number:

Deemer Date:  
Submitted By: James Kane  
Filing Description:  
Hon. Jay Bradford  
Commissioner of Insurance  
Compliance-Life & Health  
Attn: Joe Musgrove  
1200 West Third Street  
Little Rock, AR 72201-1904

SERFF Tracking Number: JEPL-126635766 State: Arkansas  
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Re. Individual Life Insurance Policy Forms  
UL 5026 Flexible Premium Adjustable Life Insurance Policy  
F5126-A Policy Data Pages for use with the above-noted Policy  
J-5898 Coverage Protection Guarantee Rider  
The Lincoln National Life Insurance Company  
Group & NAIC #: 020-65676

Dear Mr. Musgrove:

We are submitting the required number of copies of the above referenced policy forms for your review and approval. These are new forms and will not replace any previously approved forms. This product is a Flexible Premium Universal Life Insurance Policy with Policy Data Pages. Please note a Coverage Protection Guarantee Rider is included within this submission.

This individually underwritten policy will be marketed through properly licensed agents primarily for consumers desiring a secondary guarantee product that will focus on allowing the consumer to have less than lifetime guarantee periods for a cost that will be less than our other secondary guarantee product, which performs best at lifetime guarantees. The minimum specified amount for regular underwriting is \$100,000 (\$60,000 for guaranteed issue underwriting) and the issue ages for the policy are 20-85 for Standard Non-tobacco and Standard Tobacco classification, 20-80 for Preferred classes and 20-65 for Simplified and Guaranteed Issue underwriting. The premium is flexible as to amount and frequency of payment. We will use the same monthly guaranteed cost of insurance rates for regular issue, simplified issue and guaranteed issue underwriting. We will use previously approved application LFF06321, which was approved on 06/16/2008 under file # 39195.

These forms will not be marketed with an illustration. Therefore, a Statement of Policy Cost and Benefit Information document that reflects guaranteed values will be provided at the time of policy delivery, a sample has been included.

#### J-5898 Coverage Protection Guarantee Rider

The Coverage Protection Guarantee Rider is an additional benefit that will be issued with the base policy as a means of providing a secondary guarantee against policy lapse. At the time of application, the owner can select from 6 different coverage periods (Coverage Protection Guarantee Term Option Selections). The Coverage Protection Term Option Selection is used in the determination of the Coverage Protection Account interest rates, Coverage Protection Guarantee Cost of Insurance Rates, and Coverage Protection Guarantee Table of Administrative Charges and cannot be changed. As provided by the Coverage Protection Guarantee Rider, the various Coverage Protection Guarantee Term Option Selections will be available to the following issue ages.

SERFF Tracking Number: JEPL-126635766 State: Arkansas  
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Adjustable Life  
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Project Name/Number: /UL 5026 et al

10 Year: ages 20-85 for Standard Classes and 20-80 for Preferred Classes;  
15 Year: ages 20-80;  
20 Year: ages 20-75;  
25 Year: ages 20-70;  
30 Year: ages 20-65;  
To Insured's Attained Age 95: ages 20-85 for Standard Classes and 20-80 for Preferred Classes.

Simplified issue and guaranteed issue underwriting will be available for the following issue ages:  
10 Year, 15 Year, 20 Year, 25 Year, 30 Year and To Insured's Attained Age 95: ages 20-65.

All conditions for maintaining the policy via the Coverage Protection Guarantee Rider are disclosed within the text of the rider. The policy data pages associated with the Rider will print as "PAGE 4 (CONTINUED)" and a sample with a 10 Year Coverage Protection Guarantee Term Option Selection is provided with the supporting documentation associated with this rider. As noted in the rider, the policy owner will receive an annual notification regarding the status of the secondary guarantee. Guaranteed Issue underwriting will have different Coverage Protection Guarantee Cost of Insurance Rates and Coverage Protection Guarantee Administrative Charges. Upon approval, the rider may be used with any previously approved individual life insurance policy and any individual life insurance policies which may be approved in the future.

We have bracketed certain items in the forms as variable information because they may change for new issues in the future (but not in-force policies). These items include: officer names/signatures and the service office address, all factors, rates and charges and the guaranteed minimum interest rate (subject to state minimum requirement). It is our understanding that changes to the bracketed items for new issues will not require a new filing of these forms. We confirm that the brackets will not actually appear on the forms at issue.

These forms appear in final printed format as issued from a laser printer. We do, however, use different computer publishing systems. It is therefore possible that actual issued forms may have a different font style than the submitted forms. As a result, page breaks may occur at different lines, line wording may not match up exactly, and the format may change.

When combined, the policy and policy data pages achieve a Flesch score of 51.00. The Coverage Protection Guarantee Rider achieves a Flesch score of 50.00. This filing is being submitted concurrently to our Home State of Indiana and is pending approval. The appropriate certification(s), transmittal and filing fee are included, as applicable. To the best of our knowledge and belief, the filing complies with all the laws and regulations of your state.

We trust that the information provided is satisfactory and look forward to your response. Unless submitted electronically, a postage-paid envelope has been enclosed for your convenience in corresponding with us. Should you

SERFF Tracking Number: JEPL-126635766 State: Arkansas

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Adjustable Life

Product Name: UL 5026 et al TermGuarantee UL 2010

Project Name/Number: /UL 5026 et al

require any additional information, please feel free to contact me toll-free at 1-800-258-3648, ext. 5426, or via the fax number or email address shown below.

Sincerely,

E-mail: James.Kane@lfg.com

Fax: (603) 226-5128

## Company and Contact

### Filing Contact Information

James Kane, Compliance Analyst james.kane@lfg.com  
 One Granite Place 800-258-3648 [Phone] 5426 [Ext]  
 PO Box 515 603-226-5128 [FAX]  
 Concord, NH 03302-0515

### Filing Company Information

The Lincoln National Life Insurance Company CoCode: 65676 State of Domicile: Indiana  
 350 Church Street Group Code: 20 Company Type: Life Insurance  
 Hartford, CT 06103 Group Name: State ID Number:  
 (800) 258-3648 ext. [Phone] FEIN Number: 35-0472300

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## Filing Fees

Fee Required? Yes  
 Fee Amount: \$105.00  
 Retaliatory? Yes  
 Fee Explanation: 3 forms filed x \$35.00 per form = \$105.00 TOTAL.  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Lincoln National Life Insurance Company	\$105.00	06/15/2010	37234963
The Lincoln National Life Insurance Company	\$45.00	06/16/2010	37257046

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/18/2010	06/18/2010

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	06/16/2010	06/16/2010	James Kane	06/16/2010	06/16/2010

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## Disposition

Disposition Date: 06/18/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Project Name/Number: /UL 5026 et al

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Statement of Policy Cost and Benefit Information		Yes
Supporting Document	Life Insurance Actuarial Memorandums		No
Supporting Document	Certification of Compliance		Yes
Supporting Document	Actuarial Certification		No
Form	Flexible Premium Adjustable Life Insurance Policy		Yes
Form	Flexible Premium Adjustable Life Insurance Policy Data Pages		Yes
Form	Coverage Protection Guarantee Rider		Yes

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## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 06/16/2010  
Submitted Date 06/16/2010  
Respond By Date 07/16/2010

Dear James Kane,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$45.00 is received.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird



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## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 06/16/2010  
Submitted Date 06/16/2010

Dear Linda Bird,

### Comments:

We appreciate your attention to our filing for your correspondence. Please refer to our response below:

### Response 1

Comments: An additional filing of \$45.00 has been submitted via EFT.

#### Related Objection 1

Comment:

Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$45.00 is received.

### Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

We trust that the information provided is satisfactory and look forward to your response. Unless submitted electronically, a postage-paid envelope has been enclosed for your convenience in corresponding with us. Should you require any additional information, please feel free to contact me toll-free at 1-800-258-3648, ext. 5426, or via the fax number or email address shown below.

Sincerely,

James P. Kane

E-mail: James.Kane@lfg.com

Fax: (603) 226-5128

Sincerely,  
James Kane, Jeanine Taylor, Ray Fortier

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Project Name/Number: /UL 5026 et al

## Form Schedule

### Lead Form Number: UL 5026

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	UL 5026	Policy/Cont Flexible Premium ract/Fratern Adjustable Life al Insurance Policy Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		51.000	AR_UL 5026 06_15_2010. pdf
	F5126-A	Data/DeclarFlexible Premium ation PagesAdjustable Life Insurance Policy Data Pages	Initial		51.000	F5126-A Generic TermUL Filing.pdf
	J-5898	Policy/Cont Coverage Protection ract/Fratern Guarantee Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		50.000	J-5898 CPG Rider Generic 06_14_2010. pdf



**The Lincoln National Life Insurance Company**  
(“The Company”)

**Service Office:** [100 North Greene Street  
P.O. Box 21008  
Greensboro, NC 27420-1008]  
[800-487-1485]

**A Stock Company**

This policy is a legal contract between You and Us. It is important that You read Your contract carefully.

We will pay the Proceeds of this policy to the beneficiary upon receipt of due proof that the death of the Insured occurred while this policy was in force. This payment and all other rights, options and benefits will be subject to the terms of this policy.

**Right to Cancel Policy** Within 20 days after You receive this policy, You may have it cancelled by returning it to Us, to the agent from whom You bought it, or to any of Our agents. The return of this policy will void it from the beginning and We will refund any premiums paid.

A handwritten signature in cursive script that reads 'Dennis R. Glass'.

[President]

A handwritten signature in cursive script that reads 'Charles A. Brantley'.

[Secretary]

Insured: [JOHN DOE]  
Policy Number: [LGTERM0AR]

**FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE POLICY**

**Proceeds payable at death. Adjustable Death Benefit. Flexible premiums payable to the earlier of the death of the Insured or the Insured's Attained Age 121. Nonparticipating – No Dividends.**

## Table of Contents

Provision	Page
Summary of Policy Features.....	2
Policy Specifications.....	3
Definitions.....	5
Owner and Beneficiary.....	6
General Provisions.....	6
Premium Provisions .....	7
Insurance Coverage Provisions.....	9
Nonforfeiture Provisions.....	9
Policy Loans.....	11
Effect of Policy on Riders .....	11
Settlement Options.....	12

Amendments, Endorsements, or Riders, if any, and a copy of the application follow Page 12.

## Summary of Policy Features

This summary is an overview of the important features and operations of Your policy. It is meant to give You a basic understanding of Your policy. Specific details regarding these features are only provided in the policy provisions and cannot be fully described in a summary. **This summary is not a substitute for reading the entire policy carefully.**

**Flexible Premium Adjustable Life Insurance** This title is Our generic name for universal life insurance. "Flexible premium" means that You may pay premiums by any method agreeable with Us, at any time prior to the Insured's Attained Age 121 and in any amount subject to certain limitations. It is important to maintain the payment(s) of Your Planned Premium, as shown on Page 4, in order to keep Your policy and any Coverage Protection Guarantee Rider, which may be attached to Your policy, in force. "Adjustable life insurance" means that You, with Our agreement, can decrease the death benefit to meet Your changing needs.

The duration of coverage will vary based upon changes in the amount, timing and frequency of Your premium payments, changes to the coverage under Your policy or Riders attached to Your Policy and the other factors described in the following sections.

**Policy Value** The Policy Value is where Your premiums go and where We assess Our charges for providing coverage. We apply a charge to each premium You pay, and then add the balance to the Policy Value. We deduct the cost of providing the coverage (the cost of insurance) plus the cost of any additional benefits and/or Riders and administrative charges from this value each month as a "monthly deduction". We then credit interest to the difference.

Credited Interest is a component of Your policy. The credited interest rate will remain constant and will not change. The monthly cost of insurance and administrative charges are assessed against Your Policy Value, or in the case of the net premium factor, against Your premium before it is applied to the Policy Value. These charges are applied to cover the Company's cost of insurance and other expenses. These charges will be detailed in Your annual Statement of Account.

Simply put, premium and interest additions increase the Policy Value; Our charges decrease the Policy Value. If additions exceed deductions, Your Policy Value increases; if deductions exceed additions, Your Policy Value decreases. If the Policy Value, less surrender charge, less Debt (Cash Surrender Value) becomes so small that We cannot take an entire monthly deduction, Your policy may terminate; see, however, the Grace Period Provision.

Your policy is designed to remain in effect to the Insured's death if You have a positive Cash Surrender Value. The only exception is if a Coverage Protection Guarantee Rider is attached to this policy and You comply with its terms.

The length of time Your Policy remains in force will vary based on the following factors:

- Premium payments in lesser amounts, later or less frequently than the Planned Premium.
- Premium payments in greater amounts or earlier than the Planned Premium.
- Policy changes such as loans, partial surrenders, decreases in Specified Amount and the addition or removal of Riders.
- Any Coverage Protection Guarantee Rider, which may be attached to Your policy.

## Summary of Policy Features (Continued)

**When a Coverage Protection Guarantee Rider is Attached to Your Policy** The addition of this Rider to Your policy can ensure that Your coverage will continue even if the Cash Surrender Value is insufficient to cover the monthly deduction. The guarantee references an “alternate” value (Coverage Protection Value) calculated by utilizing monthly deduction charges and credited interest rates that are different from those used in calculating Your Policy Values. **The Coverage Protection Value is not used in determining the actual Policy Value; it is simply a reference value used to determine whether the Coverage Protection Guarantee is in effect, thus keeping Your policy out of the grace period.**

You specified a Coverage Protection Guarantee Term Option Selection (CPG Term Option Selection) in Your application that best suited Your insurance needs. The CPG Term Option Selection will reflect the maximum period for which You intend to pay premiums to guarantee coverage. While this Rider is in effect, sufficient premiums must be paid in order to satisfy the Coverage Protection Guarantee Test (CPG Test). **At the end of the CPG Term Option Selection, substantially higher premium payments will be required to satisfy the CPG Test and continue coverage under the policy.**

Note that the length of time the Coverage Protection Guarantee will keep Your policy in force may vary based on the factors described above in the Policy Value section of this Summary.

**If You allow this policy to remain lapsed for longer than the Coverage Protection Guarantee Reinstatement Provision Period as shown on the policy specifications page for this Rider, the guarantee is permanently lost.**

Please review the Coverage Protection Rider attached to Your policy for specific details.

**Monitoring Your Policy's Performance** We will provide You with an annual notification of the status of Your policy and any Coverage Protection Guarantee, as applicable, on the Annual Report (Statement of Account) for Your policy, which You should review carefully. Begin by verifying that Your planned premiums will accomplish Your insurance objective. Ask Your life insurance agent to explain anything You do not understand. You may need to adjust Your premiums to achieve Your insurance objectives. You may Request from Us, at any time, an in force projection that will show future death benefits, Policy Values and the length of time the guarantee under any Coverage Protection Guarantee Rider, which may be attached to Your policy, is projected to remain in effect. We encourage You to request an in force projection at least once each policy year, subject to the terms of the Annual Report Provision of this policy. We are also available to answer Your questions and assist You in making changes to Your policy.

## Definitions

Where the terms below appear in this policy, We define them as follows:

**Age** The Insured's Age, nearest birthday, on the Policy Date.

**Amendment, Endorsement, or Rider** Any form issued by Us and attached to this policy which adds, modifies, changes, or deletes any policy provisions or benefits.

**Attained Age** The Insured's Age as measured from the Policy Date plus the number of completed policy years.

**Cash Value** The Policy Value as of the date of surrender less the charge, if any, for full surrender.

**Cash Surrender Value** Cash Value less any Debt.

**Debt** The principal of a policy loan together with interest due. On any day, Debt is equal to the principal of policy loan plus accrued interest on the policy loan.

**Insured** The person whose life is insured under this policy.

**Irrevocable Beneficiary** A beneficiary named by You as irrevocable.

**Issue Date** The date the policy is issued at Our Service Office as stated on Page 3.

**Monthly Anniversary Day** The same day in each month as the Policy Date.

**Nonparticipating** No dividends will be paid on this policy.

**Notice, Election, Request** A written form, in a manner We accept, that is satisfactory to Us and filed at Our Service Office. We retain the right to specifically agree in advance to accept communication regarding a specific matter by telephone or by some other form of electronic transmission, in a manner We prescribe. We will not be held responsible for any payment or other action We have taken before Your communication is recorded at Our Service Office.

**Policy Date** The date We use to determine policy anniversaries and monetary values. If a requested Policy Date should fall on the 29th, 30th or 31st of a month, the Policy Date will be the 28th of such month.

**Policy Value** As defined in the Nonforfeiture Provisions on Page 9.

**Proceeds** The money We will pay as a death benefit or if the policy is surrendered for its Cash Surrender Value.

1. As a Death Claim The Proceeds will be the amount of insurance as described on Page 9.
2. Upon Surrender The Proceeds will be the Cash Surrender Value.

**Service Office** Our principal place of business as shown on Page 1.

**We, Our, Us** The Company.

**You, Your** The Owner of this policy.



## Owner and Beneficiary

**Owner** The Owner, at issue, is shown on the policy specifications page or in an Amendment, Endorsement, or Rider. While the Insured is alive, the Owner may exercise every right and option and receive every benefit provided by this policy. These rights, however, are subject to the written consent of any Irrevocable Beneficiary.

**Beneficiary** The beneficiary is as stated in the application unless later changed.

**Change of Owner or Beneficiary** While the Insured is alive, the Owner or beneficiary may be changed. Any change will take effect as of the date the Request is signed. The Insured need not be living when the requested change is recorded at Our Service Office, however the requested change must be delivered to Us prior to the death of the Insured.

**Death of the Owner or Beneficiary** If an Owner other than the Insured dies while the Insured is living, all rights and options of the Owner will belong to the Owner's executors or administrators or to the Owner's successor in interest (if the Owner is a non-natural person) unless otherwise provided. The interest of any beneficiary, including any Irrevocable Beneficiary, who dies before the Insured, will belong to the Owner unless otherwise provided.

## General Provisions

**The Contract** This policy is issued in consideration of the application and payment of the initial premium. This policy, the attached copy of the application, any attached supplemental applications, and any Amendment, Endorsement, or Rider form the entire contract. All statements made by or for the Insured are, in the absence of fraud, considered to be representations and not warranties. We will not use any statement by or for the Insured to void this policy or to deny a claim unless it is contained in an application.

**Policy Changes** Only an authorized officer of the Company can change the terms of this policy or is authorized to waive provisions of this policy. A change must be in writing.

**Incontestability** In the absence of fraud, We will not contest this policy after it has been in force during the Insured's lifetime for 2 years from the Issue Date.

**Suicide** If the Insured, while sane or insane, commits suicide within 2 years from the Issue Date, the amount payable will be no more than the sum of the premiums paid less any Debt and any partial surrenders. The amount payable under this provision will be paid to the beneficiary. Any amount payable will first be used to pay the interest of anyone to whom this policy has been assigned.

**Assignment** Only You have the right to assign this policy. We are not bound by an assignment unless it has been recorded at Our Service Office. We are not responsible for the validity or effect of any assignment.

**Misstatement of Age or Sex** If the Age or sex of the Insured has been misstated, the amount of death benefit will be adjusted to the amount which would have been provided by the cost of insurance deduction at the true Age and sex. The Policy Value and the Coverage Protection Value under any Coverage Protection Guarantee Rider, which may be attached to this policy, will not be affected.

**Compliance with the Internal Revenue Code** This policy is intended to qualify as life insurance under the Internal Revenue Code. The death benefit provided by this policy is intended to qualify for the Federal Income Tax exclusion. If at any time the premium paid under this policy exceeds the amount allowable for such qualification, We will refund the premium to You with interest within sixty days after the end of the policy year in which the premium was received. If, for any reason, We do not refund the excess premium within sixty days after the end of such policy year, the excess premium will be held in a separate deposit fund and credited with interest until refunded to You. The interest rate used on any refund or credited to the separate deposit fund created by this provision will be the current rate of interest We are paying on this policy until the date We notify You that the excess premium and the earnings on such premium have been removed from the policy. After the date of such notice, the interest rate paid on the separate deposit fund will be the rate as We may declare from time to time on advance premium deposit funds. We also reserve the right to refuse to make any change in the Specified Amount or any other change if such change would cause this policy to fail to qualify as life insurance under the Internal Revenue Code.

## General Provisions (Continued)

**Modified Endowment** This policy will be allowed to become a modified endowment contract under the Internal Revenue Code only with Your consent. Otherwise, if at any time the premiums paid under this policy exceed the limit for avoiding modified endowment contract status, the excess premium will be refunded to You with interest within sixty days after the end of the policy year in which the premium was received. If, for any reason, We do not refund the excess premium within sixty days after the end of such policy year, the excess premium will be held in a separate deposit fund and credited with interest until refunded to You. The interest rate used on any refund or credited to the separate deposit fund created by this provision will be the current rate of interest We are paying on this policy until the date We notify You that the excess premium and the earnings on such premium have been removed from the policy. After the date of such notice, the interest rate paid on the separate deposit fund will be the rate as We may declare from time to time on advance premium deposit funds.

**Annual Report** We will provide an Annual Report (Statement of Account) to You. This report will show the activity of the policy for the past policy year. It will list premiums paid, administrative charges, cost of insurance, interest credited, and partial surrenders. It will show the then current death benefit, loan balance, Policy Values, and the current status of any Coverage Protection Guarantee Rider, which may be attached to Your policy. This report will also include any other information required under the laws and regulations of the state in which this policy was issued.

Upon Request, We will provide a projection of future death benefits and Policy Values. The first projection in any policy year will be furnished free of charge. If You request more than one projection in a policy year We reserve the right to apply a charge for this service.

**Settlement** Payment or settlement under this policy will be made at Our Service Office in a lump sum payment unless You elect to receive Proceeds under a settlement option as stated in the Settlement Options Provision. At the time of settlement, any Debt will be deducted. At the time of settlement, We reserve the right to require surrender of this policy.

**Deferment** We may defer making a payment of a full surrender, partial surrender or policy loan up to 6 months after We receive Your Request, however a partial surrender or loan for payment of premiums to this policy will not be deferred.

## Premium Provisions

**Premium Payment** The initial premium is due on the Policy Date and is payable on or before delivery of this policy. This is a flexible premium policy, therefore after the initial premium, premium payments may be paid at any time prior to the Insured's Attained Age 121 and in any amount, subject to the following conditions, unless otherwise agreed to in writing by Us.

We reserve the right to limit the amount of premiums paid in accordance with the Compliance with the Internal Revenue Code Provision and Modified Endowment Provision. We also reserve the right to require evidence of insurability satisfactory to Us for any premium payment that would result in an immediate increase in the difference between the death benefit and the Policy Value. If satisfactory evidence of insurability is not received, the premium, or any portion of the premium, may be returned. Your premiums are payable in United States currency. We will provide a premium receipt upon Request if required by the laws of the state in which this policy is delivered.

Premium payments, after the first, can be made as follows:

1. Through prearranged withdrawals by contacting the Service Office; or
2. Sent to any premium address designated by Us.

Sufficient premium payments must be paid in order to keep this policy and any Coverage Protection Guarantee Rider, which may be attached to this policy, in force. A change in the frequency, timing and amount of any premium payment(s) may decrease or increase the length of time the policy and any Coverage Protection Guarantee Rider, which may be attached to Your policy, will remain in force, and additional premium payments may be required. Please refer to any Coverage Protection Guarantee Rider, which may be attached to Your policy.

## Premium Provisions (Continued)

**Grace Period** If on a Monthly Anniversary Day the Cash Surrender Value is less than the monthly deduction due, Your policy will enter the grace period, subject to the terms of any Coverage Protection Guarantee Rider, which may be attached to Your policy. A grace period of 60 days will be allowed for the payment of the minimum amount needed to continue this policy.

We will notify You and any assignee of the minimum amount due at least 30 days before the end of the grace period. If the amount specified is not paid within the grace period, this policy will terminate without value at the end of such period. If the Insured dies within the grace period, the amount needed to continue this policy to the end of the policy month of death will be deducted from the amount otherwise payable.

It is important to review all Amendments, Endorsements, or Riders attached to Your policy carefully, especially any Coverage Protection Guarantee Rider, which may be attached to Your policy, to determine the impact on the Grace Period Provision.

**Premium Refund at Death** Any premium paid after the beginning of the policy month of the Insured's death will be refunded as part of the Proceeds, unless You Request otherwise prior to such payment.

**Reinstatement** Application to reinstate this policy may be made within 5 years after the date of termination and prior to the Insured's Attained Age 121 provided this policy has not been surrendered for its Cash Surrender Value. With regards to any Coverage Protection Guarantee Rider, which may be attached to Your policy, the reinstatement period for the Rider is shown in the policy specification pages applicable to the Rider, and it may be different from the reinstatement period for this policy. If the Rider is not reinstated, premiums will be substantially higher to maintain coverage. Please review all Amendments, Endorsements, or Riders attached to Your policy carefully with regards to reinstatement.

In addition to the application for reinstatement, We will require all of the following:

1. You must furnish evidence of insurability satisfactory to Us;
2. You must pay an amount that results in a Cash Surrender Value on the date of reinstatement that is sufficient to keep this policy in force for at least 2 months;
3. You must pay or reinstate any Debt.

The Cash Surrender Value on the date of reinstatement will equal:

- (a) The Policy Value at the time of policy termination; plus
- (b) Net premiums credited at the time of reinstatement; less
- (c) The surrender charge at the time of reinstatement; less
- (d) Any Debt at the time of policy termination.

The surrender charge will be based on the duration from the original Policy Date as though the policy had never lapsed.

Reinstatement will be effective on the date We approve the application for reinstatement unless another date acceptable to Us is requested. In addition to the required payment to keep this policy in force as stated in 2. above, We recommend that You resume premium payments in order to provide coverage beyond the initial period following the date of reinstatement.

We will not contest this policy for misrepresentations made in the application for reinstatement after this policy has been in force during the lifetime of the Insured for 2 years, except for fraud, from the date of the last reinstatement.

## Insurance Coverage Provisions

**Death Benefit** The death benefit of this policy is the larger of:

- (a) The Specified Amount on the date of death; or
- (b) The Policy Value at the beginning of the policy month of death times the Corridor Factor shown in the table on the policy specifications page.

The death benefit will be reduced by any Debt on the date of death. The Policy Value at the beginning of the policy month of death used in calculating the death benefit is after subtracting all parts of the monthly deduction for the policy month except for the cost of insurance.

**Death Benefit Qualification Test** This policy is intended to qualify as life insurance as defined in the Internal Revenue Code Section 7702. The death benefit provided by this policy is intended to qualify for the Federal Income Tax exclusion. The Death Benefit Qualification Test for this policy is shown on the policy specifications page and cannot be changed.

**Continuation of Policy After Attained Age 121** If this policy is in force at the Insured's Attained Age 121 (but not in the grace period) the following will occur:

- (a) Your policy will continue in force for the lifetime of the Insured unless You surrender this policy;
- (b) No further premium payments may be made;
- (c) No further monthly deductions will be taken;
- (d) Policy loans and partial surrenders can continue to be taken. Loan interest rates will apply as stated on the policy specifications page;
- (e) All supplemental Amendments, Endorsements, and Riders will terminate. This excludes any Guaranteed Minimum Death Benefit Endorsement that may be attached to this policy.

If this policy is in the grace period at the Insured's Attained Age 121, You will need to pay the minimum amount required to remove this policy from the grace period in order to guarantee continuation of this policy beyond the Insured's Attained Age 121.

With regard to the changes in benefits detailed under this Continuation of Policy After Attained Age 121 Provision, there is some uncertainty whether this policy would continue to qualify as life insurance in the year the Insured reaches Attained Age 121. There is some uncertainty whether You would be viewed as constructively receiving the Policy Value at any time when the policy's Cash Value is equal to the death benefit. You should consult a tax advisor concerning these issues.

**Changes in Insurance Coverage** Upon Request, the insurance coverage may be changed at any time after the first policy year as described in this provision.

- **Decreases in Specified Amount** A decrease in Specified Amount may be made any time after the first policy year and prior to the Insured's Attained Age 121. The Specified Amount may not be decreased below the Minimum Specified Amount shown on the policy specifications page. A surrender charge will be applied as specified in the Surrender Charges Provision.

Rate Class changes may occur upon Your Request (such as a change in Tobacco User status) at any time after the first policy year, subject to satisfactory evidence of insurability, and prior to the Insured's Attained Age 121. Changes in insurance coverage will be effective on the Monthly Anniversary Day on or next following the date of approval by Us of the Request for the change, unless another date acceptable to Us is requested.

## Nonforfeiture Provisions

**Policy Value** The Policy Value on the Policy Date will be equal to all net premiums paid for this policy, as of the Policy Date, minus the monthly deduction for the current policy month. The Policy Value of this policy is then determined on each Monthly Anniversary Day by accumulating with interest the Policy Value for the prior month increased by net premiums credited and decreased by monthly deductions and by the reduction in Policy Value caused by any partial surrender and by any surrender charges due to any decrease in Specified Amount since the preceding Monthly Anniversary Day.

## Nonforfeiture Provisions (Continued)

On any day other than a Monthly Anniversary Day, the Policy Value will be the Policy Value as of the preceding Monthly Anniversary Day minus both the monthly deduction for the current policy month and the reduction in Policy Value caused by any partial surrender since the preceding Monthly Anniversary Day. For the purposes of this paragraph, "Policy Date" will replace the reference to "preceding Monthly Anniversary Day" for determining values in the first policy month after issue.

In addition, if the surrender is processed as of the preceding Monthly Anniversary Day, We will refund any premium received since the preceding Monthly Anniversary Day.

**Net Premium** Each net premium will be computed by multiplying each premium by the Net Premium Factor shown on the policy specifications page.

**Interest Rate** The interest rate used in the calculation of the Policy Value is the Interest Rate Used To Calculate Minimum Cash Surrender Values as shown on the policy specifications page. Interest will be credited on any Policy Value held as security for a policy loan at the Interest Rate Credited To Policy Value Held For Policy Loan Collateral as shown on the policy specifications page.

Interest will begin to accumulate as of the date the net premium is credited.

**Monthly Deduction** The monthly deduction for a policy month will be computed as (1) plus (2) where:

- (1) is the cost of insurance and the cost of any additional benefits provided by Rider for the policy month.
- (2) is the sum of all administrative charges for the policy and any attached Riders shown on the policy specifications pages as being due for the policy month.

**Cost of Insurance** The cost of insurance is determined on a monthly basis as the cost of insurance rate for the month multiplied by the net amount at risk for the month. The net amount at risk for the Policy Value calculation is computed as (1) minus (2) where:

- (1) is the death benefit for the month before reduction for any Debt, discounted to the beginning of the month at the guaranteed interest rate.
- (2) is the Policy Value at the beginning of the month after subtracting all parts of the monthly deduction other than the cost of insurance.

**Cost of Insurance Rates** The monthly cost of insurance rates for Your policy are in the Table of Cost of Insurance Rates shown on the policy specifications page. The cost of insurance rates are based on the Mortality Table shown on Page 4.

**Continuation of Insurance** This policy and all Amendments, Endorsements, and Riders will continue in force according to the terms of this policy and any Amendments, Endorsements, and Riders as long as the Cash Surrender Value is sufficient to cover the monthly deduction. The addition of any Coverage Protection Guarantee Rider would also affect the continuation of insurance, please review the Rider for details. It is important to review all Amendments, Endorsements, or Riders attached to Your policy. If the Cash Surrender Value is insufficient, this policy will terminate according to the Grace Period Provision except as provided for by any Coverage Protection Guarantee Rider, which may be attached to Your policy. If premiums are discontinued on any date, the Cash Surrender Value on that date will be used to provide insurance under this provision.

**Basis of Values** Minimum Policy Values are based on the mortality assumptions and interest rates shown on the policy specifications page. The values for this policy are at least equal to the minimum required by law. If required, a detailed statement of the method used to determine Policy Values and reserves has been filed with the state in which this policy is delivered.

**Surrender and Surrender Value** Upon Request, You may surrender this policy for its Cash Surrender Value. Surrender within 31 days after a policy anniversary date will be treated as a surrender on that date, otherwise the surrender Request will be effective on the Monthly Anniversary Day nearest the date We receive Your Request.

## Nonforfeiture Provisions (Continued)

**Partial Surrender** Upon Request, You may make a partial surrender of this policy. The partial surrender may be for any amount equal to or greater than the Partial Surrender Minimum Amount shown on the policy specifications page, not to exceed the Partial Surrender Maximum Amount shown on the policy specifications page.

When a partial surrender is made:

1. The Policy Value will be reduced by the amount of the partial surrender, plus the Partial Surrender Fee shown on the policy specifications page, plus any partial surrender charge if the partial surrender results in a decrease in Specified Amount;
2. The death benefit will be reduced by the amount at least equal to the reduction in Policy Value. We will reduce the Specified Amount so that the reduction in death benefit is equal to the reduction in value. A partial surrender cannot be allowed if it would reduce the Specified Amount below the Minimum Specified Amount shown on the policy specifications page. A reduction in Specified Amount will be treated the same as a decrease in Specified Amount as explained in the Decreases in Specified Amount Provision on Page 9.

**Surrender Charges** The charge for full surrender will be the amount shown on the policy specifications page for the number of completed policy months preceding surrender. There will be a partial charge if there is a decrease in the Specified Amount for any reason while there is a surrender charge in effect.

Surrender charges are computed based on the number of thousands of Specified Amount. The partial charge for a decrease in Specified Amount will be based on the per thousand charge for the number of thousands of the decrease.

## Policy Loans

**When Available** A loan may be obtained by Request when this policy has a loan value. This policy will be the sole security for the loan.

**Amount Available** The loan value at any time is the then current Cash Value on the date of determination.

The maximum additional loan at any time is the loan value at that time less:

1. Any existing loan;
2. Accrued interest on any existing loan; and
3. Interest on the total outstanding loan to the end of the policy year.

**Loan Interest** Interest on a policy loan is due and payable on each policy anniversary. If You do not pay the interest when it is due, We will add the amount of interest to the loan. We will charge interest on this amount at the same interest being charged on the loan.

The effective annual Policy Loan Interest Rate charged is shown on the policy specifications page.

You must assign this policy to Us to the extent of the outstanding loan. If the Insured dies, We will deduct the outstanding loan from the death benefit before We pay the death benefit to the beneficiary.

**Loan Repayments** You may repay all or part of a loan at any time while this policy is in force. Each partial repayment must be at least \$25.00.

Every payment to Us on this policy will be considered a premium payment unless clearly marked for loan repayment or for payment of loan interest. Loan repayments are not subject to the Net Premium Factor as shown on the policy specifications page.

**Maximum Loan Amount** If the Debt at any time equals or exceeds the loan value, this policy will enter the grace period.

## Effect of Policy on Riders

**Impact on the Disability Waiver of Monthly Deduction Benefit Rider, If Attached to This Policy** When a Disability Waiver of Monthly Deduction Benefit Rider is attached to this policy, the Benefit Provision of the Disability Waiver of Monthly Deduction Benefit Rider is revised as follows: the Death Benefit Option will not change as of the date disability begins.

## **Settlement Options**

When the Insured dies while this policy is in force, Proceeds may be paid in a lump sum or left with Us for payment under a settlement option that We make available.

When this policy becomes a claim due to the death of the Insured, settlement will be made within 30 days after receipt of due proof of death. If the Proceeds are not paid within 30 days, We shall pay interest on the Proceeds from the date of death of the Insured to the date when Proceeds are paid. Interest shall be paid at the rate described in Ark. Code Ann. 23-81-118.

The amount applied under an option for the benefit of any beneficiary must be at least \$2,500.00. The amount of each payment under an option must be at least \$25.00.

You may make, change or revoke an Election at any time while the Insured is alive. Following the death of the Insured, the beneficiary may elect an option if You have not elected one or if Proceeds are payable in one sum. A beneficiary may make a change in payment under a settlement option You elect only if You provided for it in Your Election.

A change of beneficiary automatically cancels a previous Election of a settlement option.

If this policy is assigned, the assignee's portion of Proceeds will be paid in one sum. Any balance of Proceeds may be applied under a settlement option.

To the extent allowed by law, all payments under this policy will be free from creditor claims or legal process.

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# **The Lincoln National Life Insurance Company**

("the Company")

**Service Office:** [100 North Greene Street  
P.O. Box 21008  
Greensboro, NC 27420-1008]  
[800-487-1485]

**A Stock Company**

When writing the Service Office, please give the policy number, Insured's full name and Your address.

## **Important Information**

This policy is a valuable asset. Read it carefully and file it with Your other valuable papers. If You need any of the following services, contact Your agent or Our Service Office at [800-487-1485]:

1. Information about this policy.
2. Preparation of claims papers, or other Notices, Elections or Requests.
3. Examination of any proposal that You lapse or surrender this policy, this is for Your own protection.
4. Additional life insurance service.

## **FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE POLICY**

**Proceeds payable at death. Adjustable Death Benefit. Flexible premiums payable to the earlier of the death of the Insured or the Insured's Attained Age 121. Nonparticipating – No Dividends.**

FORM NUMBER	BENEFIT	ISSUE DATE	MONTHLY DEDUCTION	RATE CLASS	YEARS PAYABLE
[UL 5026]	INITIAL SPECIFIED [100,000] AMOUNT	[MAY 1, 2010]	[SEE PAGE 10]	[STD NON-TOBACCO USER]	[86]
[J-5898]	COVERAGE PROTECTION GUARANTEE RIDER	[MAY 1, 2010]	SEE RIDER	[STD NON-TOBACCO USER]	SEE RIDER

POLICY SPECIFICATIONS

NOTE: THE AMOUNT AND FREQUENCY OF THE PREMIUM PAYMENT(S) (THE PLANNED PREMIUM) AT THE TIME YOU APPLIED FOR THIS POLICY ARE SHOWN ON PAGE 4. PAYMENT OF THE PLANNED PREMIUM IS IMPORTANT IN ORDER TO KEEP THIS POLICY AND ANY COVERAGE PROTECTION GUARANTEE RIDER, WHICH MAY BE ATTACHED TO THIS POLICY, IN FORCE. THE DURATION OF COVERAGE WILL DEPEND ON THE ACTUAL AMOUNT, TIMING AND FREQUENCY OF THE PREMIUM PAYMENT(S), INTEREST CREDITED, ADMINISTRATIVE CHARGES, COST OF INSURANCE, ANY LOANS OR PARTIAL SURRENDERS, A CHANGE IN SPECIFIED AMOUNT, ANY AMENDMENT, ENDORSEMENT, OR RIDER, AS APPLICABLE, AND THE COST OF ADDITIONAL BENEFITS. THE PLANNED PREMIUM MAY NEED TO BE INCREASED TO KEEP THIS POLICY AND ANY COVERAGE PROTECTION GUARANTEE RIDER, WHICH MAY BE ATTACHED TO THIS POLICY, IN FORCE, DUE TO ANY PREMIUM OR POLICY CHANGES NOTED ABOVE.

OWNER: [JOHN DOE, THE INSURED]

BENEFICIARY: [AS STATED IN THE APPLICATION UNLESS LATER CHANGED.]

INSURED: [JOHN DOE]

POLICY NUMBER: [LN-0005026]

POLICY DATE: [MAY 1, 2010]

AGE AND SEX: [35] [MALE]

SPECIFIED AMOUNT: \$[100,000]

PLAN OF INSURANCE FLEXIBLE PREMIUM  
ADJUSTABLE LIFE

INSURED: [JOHN DOE]  
POLICY NUMBER: [LNL-0005026]  
FORM NUMBER: [UL 5026]  
PLANNED PREMIUM: \$[350.00] [ANNUAL]  
MINIMUM SPECIFIED AMOUNT: \$[100,000]

NO PREMIUM PAYMENT MAY BE LESS THAN \$[200.00] ANNUALLY OR \$[15.00] IF PAID BY ELECTRONIC FUNDS TRANSFER.

FACTORS USED IN THE CALCULATION OF POLICY VALUES

MONTHLY ADMINISTRATIVE CHARGES:

1. \$[14.00] IN POLICY MONTHS [1-12].  
\$[4.00] IN POLICY MONTHS [13 AND LATER] UNTIL THE INSURED'S ATTAINED AGE 121.

NET PREMIUM FACTOR:

[70.00]% OF PREMIUM PAID [IN ALL POLICY YEARS] UNTIL THE INSURED'S ATTAINED AGE [121]. AFTER THE INSURED'S ATTAINED AGE [121], NO FURTHER PREMIUM PAYMENTS MAY BE MADE.

MORTALITY TABLE USED TO CALCULATE CASH SURRENDER VALUES:

[ULTIMATE 2001 CSO AGE NEAREST BIRTHDAY, MALE/FEMALE, NONSMOKER OR SMOKER]

INTEREST RATE USED TO CALCULATE CASH SURRENDER VALUES: [3.00]% PER YEAR

INSURED: [JOHN DOE]  
POLICY NUMBER: [LNL-0005026]  
FORM NUMBER: [UL 5026]

TABLE OF SURRENDER CHARGES PER \$1,000 OF SPECIFIED AMOUNT

POLICY MONTH	SURRENDER CHARGE
[1-12	[18.99
13-24	18.31
25-36	17.59
37-48	16.85
49-60	16.08
61-72	15.28
73-84	14.45
85-96	13.58
97-108	12.69
109-120	11.75
121-132	10.78
133-144	9.77
145-156	8.72
157-168	7.62
169-180	6.48
181-192	5.29
193-204	4.05
205-216	2.76
217-228	1.41
229 AND LATER]	0.00]

IN NO EVENT WILL THE CHARGE ASSESSED UPON A FULL SURRENDER EXCEED THE THEN CURRENT POLICY VALUE LESS ANY DEBT.

POLICY LOAN INTEREST RATE CHARGED IN ARREARS: [6.00]% PER YEAR UP TO THE INSURED'S ATTAINED AGE 121, [4.00]% PER YEAR AFTER INSURED'S ATTAINED AGE 121.

INTEREST RATE CREDITED TO POLICY VALUE HELD FOR POLICY LOAN COLLATERAL IS [4.00]% PER YEAR IN ALL POLICY YEARS.

PARTIAL SURRENDER MINIMUM AMOUNT: \$[500.00]

PARTIAL SURRENDER MAXIMUM AMOUNT: NOT TO EXCEED THE CASH SURRENDER VALUE LESS \$[500.00].

PARTIAL SURRENDER FEE: \$[25.00]

PLAN OF INSURANCE FLEXIBLE PREMIUM  
ADJUSTABLE LIFE

INSURED: [JOHN DOE]

POLICY NUMBER: [LNL-0005026]

FORM NUMBER: [UL 5026]

DEATH BENEFIT QUALIFICATION TEST – [CASH VALUE ACCUMULATION TEST]

TABLE OF CORRIDOR FACTORS

ATTAINED AGE	CORRIDOR FACTOR	ATTAINED AGE	CORRIDOR FACTOR
[35	4.99	70	1.67
36	4.82	71	1.63
37	4.65	72	1.60
38	4.49	73	1.56
39	4.34	74	1.53
40	4.19	75	1.49
41	4.05	76	1.46
42	3.91	77	1.43
43	3.78	78	1.40
44	3.65	79	1.38
45	3.53	80	1.35
46	3.41	81	1.33
47	3.30	82	1.31
48	3.19	83	1.29
49	3.09	84	1.27
50	2.99	85	1.25
51	2.89	86	1.23
52	2.80	87	1.22
53	2.71	88	1.20
54	2.62	89	1.19
55	2.54	90	1.18
56	2.47	91	1.17
57	2.39	92	1.16
58	2.32	93	1.15
59	2.25	94	1.13
60	2.19	95	1.12
61	2.12	96	1.11
62	2.06	97	1.09
63	2.01	98	1.07
64	1.95	99	1.04
65	1.90	100 AND	1.00]
66	1.85	LATER	
67	1.80		
68	1.76		
69	1.72		

PLAN OF INSURANCE FLEXIBLE PREMIUM  
ADJUSTABLE LIFE

INSURED: [JOHN DOE]  
 POLICY NUMBER: [LNL-0005026]  
 FORM NUMBER: [UL 5026]

TABLE OF COST OF INSURANCE RATES

POLICY YEAR	MONTHLY RATE PER \$1,000	POLICY YEAR	MONTHLY RATE PER \$1,000	POLICY YEAR	MONTHLY RATE PER \$1,000
1	0.09088	31	1.29840	61	25.57306
2	0.09588	32	1.42867	62	27.43188
3	0.10006	33	1.56083	63	29.45788
4	0.10756	34	1.70337	64	31.67269
5	0.11424	35	1.85123	65	34.09954
6	0.12175	36	2.03086	66	36.77137
7	0.13176	37	2.23220	67	38.95131
8	0.14428	38	2.49735	68	41.33540
9	0.15847	39	2.77788	69	43.94625
10	0.17517	40	3.07394	70	46.81288
11	0.19437	41	3.39865	71	49.92533
12	0.21275	42	3.75405	72	53.36259
13	0.23280	43	4.16842	73	57.17347
14	0.24450	44	4.65484	74	61.41905
15	0.25787	45	5.21978	75	66.17321
16	0.27709	46	5.83980	76	71.52939
17	0.29966	47	6.55095	77	72.70979
18	0.33060	48	7.29756	78	73.89017
19	0.36406	49	8.10961	79	75.07057
20	0.40674	50	9.01738	80	76.25096
21	0.45949	51	10.04235	81	77.43136
22	0.51311	52	11.19223	82	78.61176
23	0.57096	53	12.46504	83	79.79214
24	0.62045	54	13.84938	84	80.97254
25	0.67752	55	15.33342	85	83.33333
26	0.74639	56	16.90881	86	83.33333]
27	0.83045	57	18.41631		
28	0.93311	58	20.01527		
29	1.04853	59	21.73361		
30	1.17000	60	23.58543		

PLAN OF INSURANCE FLEXIBLE PREMIUM  
 ADJUSTABLE LIFE

INSURED: [JOHN DOE]  
POLICY NUMBER: [LNL-0005026]  
FORM NUMBER: [J-5898]

COVERAGE PROTECTION GUARANTEE RIDER

COVERAGE PROTECTION GUARANTEE TERM OPTION SELECTION: [10 YEARS]

COVERAGE PROTECTION GUARANTEE REINSTATEMENT PROVISION PERIOD: WITHIN [90 DAYS] AFTER THE DATE OF TERMINATION AND PRIOR TO THE INSURED'S ATTAINED AGE 121. LIMITATIONS MAY APPLY TO REINSTATEMENT OF THE RIDER AND ARE SPECIFIED WITHIN THE RIDER. IF THE POLICY AND COVERAGE PROTECTION GUARANTEE RIDER ARE NOT REINSTATED WITHIN THIS PERIOD, THE PREMIUM REQUIRED TO MAINTAIN COVERAGE WILL INCREASE SUBSTANTIALLY.

CREDITED INTEREST RATE USED IN THE CALCULATION OF THE COVERAGE PROTECTION GUARANTEE FOR THE STATED DURATION OR TO THE EARLIER OF THE INSURED'S ATTAINED AGE 121:

CPA I INTEREST RATES: [0.00]% FOR THE [FIRST] POLICY YEAR; [6.70]% FOR POLICY YEARS [2-10] AND [3.00]% FOR POLICY YEARS [11 AND THEREAFTER].

CPA II INTEREST RATES: [0.00]% FOR THE [FIRST] POLICY YEAR; [5.60]% FOR POLICY YEARS [2-10] AND [3.00]% FOR POLICY YEARS [11 AND THEREAFTER].

CPA III INTEREST RATES: [0.00]% FOR THE [FIRST] POLICY YEAR AND [3.00]% FOR [ALL POLICY YEARS THEREAFTER].

FACTORS USED IN THE CALCULATION OF THE COVERAGE PROTECTION GUARANTEE MONTHLY DEDUCTION:  
COVERAGE PROTECTION GUARANTEE MONTHLY PROCESSING FEE FOR INITIAL SPECIFIED AMOUNT: \$[10.00] UNTIL THE INSURED'S ATTAINED AGE 121.

COVERAGE PROTECTION GUARANTEE NET PREMIUM FACTOR:  
[100.00]% OF PREMIUM PAID [IN ALL POLICY YEARS] UNTIL THE INSURED'S ATTAINED AGE [121]. AFTER THE INSURED'S ATTAINED AGE [121], NO FURTHER PREMIUM PAYMENTS MAY BE MADE.

PLAN OF INSURANCE FLEXIBLE PREMIUM  
ADJUSTABLE LIFE

INSURED: [JOHN DOE]  
 POLICY NUMBER: [LNL-0005026]  
 FORM NUMBER: [J-5898]

COVERAGE PROTECTION GUARANTEE RIDER

COVERAGE PROTECTION GUARANTEE  
 COST OF INSURANCE RATES PER \$1,000 OF NET AMOUNT AT RISK

POLICY YEAR	TABLE A MONTHLY RATE	TABLE B MONTHLY RATE	POLICY YEAR	TABLE A MONTHLY RATE	TABLE B MONTHLY RATE	POLICY YEAR	TABLE A MONTHLY RATE	TABLE B MONTHLY RATE
[1	0.00000	0.00000	31	1.99600	1.99600	61	31.17200	31.17200
2	0.08900	0.08400	32	2.19500	2.19500	62	33.10800	33.10800
3	0.08900	0.10000	33	2.39700	2.39700	63	35.17300	35.17300
4	0.08900	0.11700	34	2.61500	2.61500	64	37.37700	37.37700
5	0.08900	0.13400	35	2.83800	2.83800	65	39.72900	39.72900
6	0.08900	0.15000	36	3.11100	3.11100	66	42.24500	42.24500
7	0.09800	0.41700	37	3.41600	3.41600	67	44.24100	44.24100
8	0.10900	0.41700	38	3.81800	3.81800	68	46.36800	46.36800
9	0.12100	0.41700	39	4.24000	4.24000	69	48.63100	48.63100
10	0.13400	0.41700	40	4.68600	4.68600	70	51.03900	51.03900
11	0.41700	0.41700	41	5.17100	5.17100	71	53.56500	53.56500
12	0.41700	0.41700	42	5.67400	5.67400	72	56.25000	56.25000
13	0.41700	0.41700	43	6.25800	6.25800	73	59.10500	59.10500
14	0.41700	0.41700	44	6.93700	6.93700	74	62.14000	62.14000
15	0.41700	0.41700	45	7.71700	7.71700	75	65.36300	65.36300
16	0.43800	0.43800	46	8.56400	8.56400	76	66.66600	66.66600
17	0.47700	0.47700	47	9.52300	9.52300	77	66.66600	66.66600
18	0.51800	0.51800	48	10.51400	10.51400	78	66.66600	66.66600
19	0.57100	0.57100	49	11.57200	11.57200	79	66.66600	66.66600
20	0.62800	0.62800	50	12.74000	12.74000	80	66.66600	66.66600
21	0.69300	0.69300	51	14.03600	14.03600	81	66.66600	66.66600
22	0.76600	0.76600	52	15.46800	15.46800	82	66.66600	66.66600
23	0.84400	0.84400	53	17.01900	17.01900	83	66.66600	66.66600
24	0.92400	0.92400	54	18.66900	18.66900	84	66.66600	66.66600
25	1.01200	1.01200	55	20.39500	20.39500	85	66.66600	66.66600
26	1.14900	1.14900	56	22.18100	22.18100	86	83.33330	83.33330]
27	1.27700	1.27700	57	23.83500	23.83500			
28	1.43600	1.43600	58	25.54400	25.54400			
29	1.61300	1.61300	59	27.33200	27.33200			
30	1.80000	1.80000	60	29.21200	29.21200			

THE COST OF INSURANCE RATES ABOVE ARE USED IN DETERMINING THE COVERAGE PROTECTION VALUE.

PLAN OF INSURANCE FLEXIBLE PREMIUM  
 ADJUSTABLE LIFE



INSURED: [JOHN DOE]  
 POLICY NUMBER: [LNL-0005026]  
 FORM NUMBER: [J-5898]

COVERAGE PROTECTION GUARANTEE RIDER

COVERAGE PROTECTION GUARANTEE TABLE OF ADMINISTRATIVE CHARGES

POLICY YEAR	MONTHLY RATE	POLICY YEAR	MONTHLY RATE	POLICY YEAR	MONTHLY RATE
[1	16.78	31	8.38	61	8.38
2	8.38	32	8.38	62	8.38
3	8.38	33	8.38	63	8.38
4	8.38	34	8.38	64	8.38
5	8.38	35	8.38	65	8.38
6	8.38	36	8.38	66	8.38
7	8.38	37	8.38	67	8.38
8	8.38	38	8.38	68	8.38
9	8.38	39	8.38	69	8.38
10	8.38	40	8.38	70	8.38
11	8.38	41	8.38	71	8.38
12	8.38	42	8.38	72	8.38
13	8.38	43	8.38	73	8.38
14	8.38	44	8.38	74	8.38
15	8.38	45	8.38	75	8.38
16	8.38	46	8.38	76	8.38
17	8.38	47	8.38	77	8.38
18	8.38	48	8.38	78	8.38
19	8.38	49	8.38	79	8.38
20	8.38	50	8.38	80	8.38
21	8.38	51	8.38	81	8.38
22	8.38	52	8.38	82	8.38
23	8.38	53	8.38	83	8.38
24	8.38	54	8.38	84	8.38
25	8.38	55	8.38	85	8.38
26	8.38	56	8.38	86	8.38]
27	8.38	57	8.38		
28	8.38	58	8.38		
29	8.38	59	8.38		
30	8.38	60	8.38		

THE ADMINISTRATIVE CHARGES ABOVE ARE USED IN DETERMINING THE COVERAGE PROTECTION VALUE. CHANGES IN INSURANCE COVERAGE WILL EFFECT THE ABOVE ADMINSTRATIVE CHARGES. YOU WILL BE NOTIFIED OF ANY INCREASE IN ADMINISTRATIVE CHARGES.

PLAN OF INSURANCE FLEXIBLE PREMIUM  
 ADJUSTABLE LIFE

## **Coverage Protection Guarantee Rider**

This Rider is a part of the policy to which it is attached and takes effect on the Policy Date. This Rider is subject to the terms and conditions of the policy unless otherwise stated herein.

**Summary of Rider Benefits** The addition of this Rider to Your policy can ensure that Your coverage will continue even if the Cash Surrender Value is insufficient to cover the monthly deduction as defined in the policy.

How does the Coverage Protection Guarantee work? The guarantee references an "alternate" value (Coverage Protection Value) calculated by utilizing monthly deduction charges and credited interest rates that are different from those used in calculating Your Policy Values. The charges and interest rates used in the Coverage Protection Value calculation are fixed and are guaranteed not to change, subject to the Policy Changes and the Coverage Protection Guarantee Provision. **The Coverage Protection Value is not used in determining the actual Policy Value; it is simply a reference value used to determine whether the Coverage Protection Guarantee is in effect, thus keeping Your policy out of the grace period. The Coverage Protection Value is separate and distinct from the Policy Value. It is not accessible to You, the Insured, or any Beneficiary at any time for any purpose.**

At the time of application for the policy with this Rider, You made a Coverage Protection Guarantee Term Option Selection (CPG Term Option Selection), for example 10 years etc., as defined below and shown on the policy specifications page, that best suited Your insurance needs. CPG Term Option Selection is used in the determination of the Coverage Protection Account interest rates, Coverage Protection Guarantee Cost of Insurance Rates, and Coverage Protection Guarantee Table of Administrative Charges and cannot be changed. The CPG Term Option Selection will reflect the maximum period for which You intend to pay premiums to guarantee coverage. Sufficient premiums must be paid in order to satisfy the Coverage Protection Guarantee Test (CPG Test). **At the end of the CPG Term Option Selection, substantially higher premium payments will be required to satisfy the CPG Test and continue coverage under the policy.** Note that the length of time the Coverage Protection Guarantee can keep Your policy in force may vary based on the following factors:

- Premium payments in lesser amounts, later or less frequently than the Planned Premium may reduce the amount of time the CPG Test is satisfied and Your policy enters the grace period.
- Premium payments in greater amounts or earlier than the Planned Premium may increase the amount of time the CPG Test is satisfied.
- Policy changes such as loans, partial surrenders, decreases in Specified Amount and the addition or removal of Riders.

**In addition, if You have allowed the policy to remain lapsed for longer than the Coverage Protection Guarantee Reinstatement Provision Period as shown on the policy specifications page, the guarantee is permanently lost.**

We will provide You with an annual notification of the status of Your policy and the Coverage Protection Guarantee on the Annual Report (Statement Of Account) for Your policy, which You should review carefully.

**Coverage Protection Guarantee** When the Coverage Protection Guarantee is in effect, this guarantee will provide that the policy to which it is attached will not enter the grace period because the policy's Cash Surrender Value is insufficient to cover the current monthly deduction as defined in the policy.

The Coverage Protection Guarantee is in effect if the CPG Test is satisfied. The CPG Test is satisfied if the total of the Coverage Protection Accounts (herein referred to as "CPA I", "CPA II" and "CPA III" or the "account(s)") minus Debt is sufficient to cover the current Coverage Protection Guarantee monthly deduction. The Coverage Protection Accounts are used only for determining whether the Coverage Protection Guarantee is in effect, and are not used in calculating the actual Policy Value provided under the policy.

We have three Coverage Protection Accounts to assist Us in managing a wide variety of possible premium streams. CPA I provides the highest interest rates of the three accounts and is used for premiums You pay in the first policy year. CPA II provides steady interest rates if You plan to pay over time. CPA III has the highest charges and lowest interest rates of the three accounts and will only be used if the total of the accounts is zero or if CPA III is negative (i.e. premium is only assigned to CPA III if You have not sufficiently funded the policy and it is on the brink of lapsing).

If at any time, while the CPG Test is satisfied, the duration of the Coverage Protection Guarantee is shortened by a reduction You have made in the amount or a change You have made to the timing of Your Planned Premiums paid, You may pay additional premiums or a single lump sum premium (up to the limits described below) in order to restore the duration of the Coverage Protection Guarantee. You may also request to increase the Planned Premium noted on the policy specifications page, within the allowable limits established by the Compliance with the Internal Revenue Code Provision and Modified Endowment Provision of the policy, as a means of extending the period for which the CPG Test will be satisfied.

If at any time the CPG Test fails, You may pay additional premium within the allowable limits established by the Compliance with the Internal Revenue Code Provision and Modified Endowment Provision of the policy in order to reactivate the Coverage Protection Guarantee, provided the policy has not lapsed for a period in excess of what is defined in the Coverage Protection Guarantee Reinstatement Period on the policy specifications page.

**Coverage Protection Guarantee Term Option Selection (CPG Term Option Selection)** A fixed period of time selected by You, at the time of application, used in the determination of the Coverage Protection Account interest rates, Coverage Protection Guarantee Cost of Insurance Tables A and B, and Coverage Protection Guarantee Table of Administrative Charges as shown on the policy specifications pages. These rates and charges are then used in the calculation of Your premium requirements to keep the policy in force during the CPG Term Option Selection. During the CPG Term Option Selection, the rates and charges are lower than after the CPG Term Option Selection. Your CPG Term Option Selection cannot be changed after issuance of Your policy with this Rider. Please note; the premium payments required to satisfy the CPG Test and continue coverage under the policy will increase substantially after the CPG Term Option Selection ends.

**Coverage Protection Value** On the Policy Date, the value of CPA I, CPA II and CPA III will be equal to any Coverage Protection Guarantee net premiums allocated to each account, minus the monthly deduction for the current Coverage Protection Guarantee policy month. The value of each account is then determined on a Monthly Anniversary Day by accumulating with any interest, any value for the prior month increased by any Coverage Protection Guarantee net premium credited to that account and decreased by the reduction in value caused by any partial surrender allocated to that account since the preceding Monthly Anniversary Day, less the monthly deduction for the current Coverage Protection Guarantee policy month.

The total of the Coverage Protection Accounts may become less than zero.

On any day other than a Monthly Anniversary Day, the value of each account will be the value as of the preceding Monthly Anniversary Day minus the reduction in value caused by any partial surrender charged to that account since the preceding Monthly Anniversary Day. For the purposes of this paragraph, "Policy Date" will replace the reference to "the preceding Monthly Anniversary Day" for determining the values in the first policy month after issue.

**Coverage Protection Guarantee Net Premium** Each Coverage Protection Guarantee net premium will be determined by multiplying each premium received by the Coverage Protection Guarantee Net Premium Factor shown on the policy specifications page.

**Treatment of the Effective Date for Coverage Protection Guarantee Net Premium** All Coverage Protection Guarantee net premiums received between two Monthly Anniversary Days will be credited as if they had been received as of the prior Monthly Anniversary Day in relation to the actual premium receipt date. This means that the Coverage Protection Guarantee net premium will be treated as having been received before the calculation of the Coverage Protection Guarantee monthly deduction and subsequent interest accreditation. If multiple Coverage Protection Guarantee net premiums arrive in between two Monthly Anniversary Days, the sum of the Coverage Protection Guarantee net premiums will be allocated into CPA I, CPA II and/or CPA III. This treatment of effective date of premiums only applies for the purposes of calculating Coverage Protection Account values.

**Coverage Protection Account Interest Rates** The interest rates are shown for CPA I/CPA II/CPA III on the policy specifications page.

**Coverage Protection Guarantee Monthly Deduction** The monthly deduction for all policy months while this Rider is in effect will be calculated as (1) plus (2) plus (3) plus (4) minus (5) where:

- (1) is the Coverage Protection Guarantee cost of insurance for the policy month as calculated according to the Cost of Insurance Provision below.

- (2) is the Coverage Protection Guarantee cost of insurance for the policy month as calculated according to the Cost of Insurance Provision below.
- (3) is the monthly administrative charge for the applicable policy year. The Coverage Protection Guarantee Table of Administrative Charges on the policy specifications page will be used.
- (4) is the maximum guaranteed cost and/or administrative charges for any attached Riders or benefits shown on the policy specifications pages as being due for the policy month.
- (5) is the Coverage Protection Guarantee Monthly Processing Fee as shown on the policy specifications page.
- (5) is equal to zero for policy months 1-12 and for policy month 13 and thereafter is equal to the greater of (a) or (b) where:
  - (a) is equal to the monthly administrative charge for the applicable policy year noted in (2) minus the value of CPA II minus the value of CPA I, and:
  - (b) is equal to zero.

The value of CPA I and CPA II, as referenced in (a), will be defined as the respective account values on the Monthly Anniversary Day prior to the monthly deduction being taken.

**Cost of Insurance** The cost of insurance is determined on a monthly basis as the cost of insurance rate for the month multiplied by the net amount at risk for the month.

The net amount at risk is computed as (1) minus (2) where:

- (1) is the death benefit for the month before reduction for any Debt, discounted to the beginning of the month at the CPA III guaranteed interest rate.
- (2) is the total of all Coverage Protection Accounts on the Monthly Anniversary Day after subtracting Coverage Protection Guarantee monthly deduction steps (2), (3) and (4), but not less than zero.

**Cost of Insurance Rates** The monthly cost of insurance rates for use in the account calculations are shown in the Coverage Protection Guarantee Cost of Insurance Tables A and B on the policy specifications page. Table B will be applied if CPA III is not equal to zero, otherwise Table A will be applied. The rate in the designated table will apply to all accounts. The value of CPA III used will be the CPA III account value on the Monthly Anniversary Day after subtracting only the Coverage Protection Guarantee monthly deduction steps (2), (3), and (4).

**Changes in Rates** The cost of insurance rates and the Coverage Protection Account interest rates described in the Coverage Protection Guarantee Provisions are fixed and guaranteed and are not subject to change. However, rates are subject to change due to policy changes as described within the Policy Changes and the Coverage Protection Guarantee Provision.

**Allocation Among Accounts** Coverage Protection Guarantee Net Premiums, partial surrenders, surrender charges due to any decrease in Specified Amount and Coverage Protection Guarantee monthly deductions will be allocated among the accounts by the following rules:

- **Coverage Protection Guarantee Net Premiums** As described below, the accounts are measured prior to the crediting of interest or subtracting the Coverage Protection Guarantee monthly deduction for the current policy month.
  - (1) Premiums in the First Policy Year:
    - a. If the total of all accounts equals or exceeds zero, allocate to CPA I.
    - b. If the total of all accounts is less than zero and the premiums paid are either the initial premium or premium due to an exchange that meets the requirements of Section 1035 of the Internal Revenue Code, allocate to CPA III until it reaches zero, then allocate the balance to CPA I.
    - c. If the total of all accounts is less than zero, for all other premiums paid (excluding those received in accordance with b. above) allocate to CPA III.

(2) Premiums in the Second and Subsequent Policy Years:

- a. If the total of all accounts equals or is less than zero, allocate to CPA III.
- b. If the total of all accounts exceeds zero, allocate to CPA II.

- **Partial Surrenders and Surrender Charges Due to a Decrease in Specified Amount**

Partial surrenders and surrender charges due to any decrease in Specified Amount will result in a pro-rata reduction to the value of each of the accounts in the same proportion as the reduction in policy Cash Value.

- **Coverage Protection Guarantee Monthly Deductions**

- (1) Allocate to CPA III until it is reduced to zero.
- (2) Allocate balance to CPA II until it is reduced to zero.
- (3) Allocate any additional balance to CPA I until it is reduced to zero.
- (4) Allocate remaining balance to CPA III (in addition to any allocation to CPA III made in (1) above).

**Impact on Accelerated Benefits Rider, If Attached to the Policy** As noted in the Right to Exercise Rider Benefit Provision of the Accelerated Benefits Rider, We will consider the Cash Surrender Value of the policy in determining if the accelerated benefit continuation period is satisfied. When a Coverage Protection Guarantee Rider is attached to the policy and the CPG Test is satisfied, the Right to Exercise Rider Benefit Provision of the Accelerated Benefits Rider is expanded to include the Coverage Protection Value as a reference value in determining if the accelerated benefit continuation period is satisfied.

**Policy Changes and the Coverage Protection Guarantee** Rate Class changes that result in a more favorable mortality rating for the Insured will require a change to the Coverage Protection Guarantee Cost of Insurance Rates and Coverage Protection Guarantee Table of Administrative Charges. A requested decrease in Specified Amount for the policy will require a change to the Coverage Protection Guarantee Table of Administrative Charges, You will be notified of any increase in administrative charges.

There will be no impact on the Coverage Protection Guarantee Net Premium Factor noted on the policy specifications page due to any of the changes detailed above.

**Termination** This Rider will terminate upon the earliest of the following events:

- (1) The policy terminates or is surrendered for its Cash Surrender Value;
- (2) The policy lapses and is not reinstated within the Coverage Protection Guarantee Reinstatement Provision Period as noted on the policy specifications page;
- (3) Upon Your written request that the Rider be terminated; or
- (4) The Insured's Attained Age 121.

**If the Coverage Protection Guarantee Rider terminates, substantially higher premiums will be required to maintain coverage under the policy without the Rider.**


### **Impact on Policy Provisions**

The addition of this Rider to Your policy will impact the following policy provisions:

**Grace Period and the Coverage Protection Guarantee Rider** When the CPG Test is met, this Rider will provide that the policy will not enter the grace period if the policy Cash Surrender Value is insufficient to cover the current monthly deduction as defined in the policy. The grace period will not begin and the policy to which this Rider is attached will not be subject to termination under the Grace Period Provision of the policy.

**Policy Reinstatement and the Coverage Protection Guarantee Rider** The Coverage Protection Guarantee Rider may be reinstated at the time of policy reinstatement if application for reinstatement is received during the Coverage Protection Guarantee Reinstatement Provision Period as shown on the policy specifications page. In order to reinstate the Coverage Protection Guarantee, We will require payment at the time of policy reinstatement of the amount required to satisfy the CPG Test and to keep the Coverage Protection Guarantee in effect for at least 2 policy months. You will be advised at the time of reinstatement of the amount required.

**Continuation of Insurance** The addition of the Coverage Protection Guarantee Rider to the policy provides that the policy and all Riders will continue in force as long as either the Cash Surrender Value is sufficient to cover the monthly deduction, as defined in the policy, or the total of the Coverage Protection Accounts minus Debt is sufficient to cover the Coverage Protection Guarantee monthly deduction. If neither amount is sufficient and no additional premiums are paid, the policy will terminate according to the Grace Period Provision.

A handwritten signature in black ink, reading "Chas A. Brantley" with a stylized flourish at the end.

[Secretary]

SERFF Tracking Number: JEPL-126635766 State: Arkansas  
 Filing Company: The Lincoln National Life Insurance Company State Tracking Number: 45956  
 Company Tracking Number: UL 5026 ET AL  
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life  
 Adjustable Life  
 Product Name: UL 5026 et al TermGuarantee UL 2010  
 Project Name/Number: /UL 5026 et al

## Supporting Document Schedules

**Item Status:** **Status**  
**Date:**

**Satisfied - Item:** Flesch Certification  
**Comments:**  
 Please refer to the Flesch/Readability Certification attached below.  
**Attachment:**  
 AR\_Readability.pdf

**Item Status:** **Status**  
**Date:**

**Satisfied - Item:** Application  
**Comments:**  
 We will use previously approved application LFF06321, which was approved on 06/16/2008 under file # 39195.

**Item Status:** **Status**  
**Date:**

**Satisfied - Item:** Statement of Policy Cost and  
Benefit Information  
**Comments:**  
 Please refer to a sample Statement of Policy Cost and Benefit Information attached below.  
**Attachment:**  
 DG UL 2010 SPCBI Generic FILING.pdf

**Item Status:** **Status**  
**Date:**

**Satisfied - Item:** Certification of Compliance  
**Comments:**  
 Please refer to the Certification of Compliance attached below.  
**Attachment:**  
 AR\_Cert. of Compliance.pdf

Arkansas

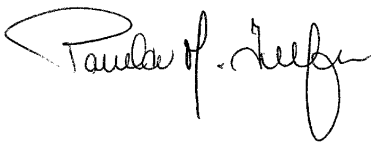
READABILITY CERTIFICATION

*The Lincoln National Life Insurance Company*

Re: UL 5026 – Flexible Premium Adjustable Life Insurance Policy with Policy Data Pages F5126-A  
J-5898 – Coverage Protection Guarantee Rider

We hereby certify that the attached Form(s) is (are) in compliance with the Rules and Regulation requirements regarding Life, Annuities, and Accident and Sickness Insurance Language Simplification Standards and has (have) achieved a Flesch Reading Ease score of:

<u>Form Number:</u>	<u>Flesch:</u>
UL 5026 combined with policy data pages F5126-A	51.00
J-5898	50.00



Pamela M. Telfer, Assistant Vice President  
Product Compliance

Date: June 10, 2010



STATEMENT OF POLICY COST AND BENEFIT INFORMATION  
FOR POLICY #LNL0005026 DURATIONGUARANTEE UL

IMPORTANT INFORMATION TO POLICYHOLDERS

ANY CORRESPONDENCE REGARDING THIS POLICY MAY BE FORWARDED EITHER TO OUR SERVICE OFFICE OR TO THE AGENT LISTED BELOW.

THE LINCOLN NATIONAL  
LIFE INSURANCE COMPANY  
P.O. BOX 21008  
GREENSBORO, NC 27420

TELEPHONE: 800-487-1485

LINK N. LIFE  
P.O. BOX 99999  
ANY CITY, ANY STATE 99999

TELEPHONE: (999) 999-9999

THIS SUMMARY WAS PREPARED ON MAY 1, 2010 FOR THE LIFE OF JOHN Q. DOE (MALE), ISSUE AGE 35.

POLICY LOAN INTEREST RATE CHARGED IN ARREARS: 6.00% PER YEAR UP TO THE INSURED'S ATTAINED AGE 121,  
4.00% PER YEAR AFTER INSURED'S ATTAINED AGE 121.

INTEREST RATE CREDITED TO POLICY VALUE HELD FOR POLICY LOAN COLLATERAL IS 4.00% PER YEAR IN ALL POLICY YEARS.

YOUR COVERAGE CONSISTS OF A FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE POLICY.

SHORT NAME	RIDER(S) AND BENEFITS	ANNUAL CHARGES	YEARS PAYABLE
	COVERAGE PROTECTION GUARANTEE RIDER COVERAGE PROTECTION GUARANTEE TERM OPTION SELECTION: 10 YEARS	SEE RIDER	SEE RIDER

STATEMENT OF POLICY COST AND BENEFIT INFORMATION  
FOR POLICY #LNL0005026 DURATIONGUARANTEE UL

THIS IS NOT THE INSURANCE CONTRACT. ONLY THE ACTUAL POLICY PROVISIONS WILL PREVAIL. THE VALUES ILLUSTRATED BELOW ARE BASED ON A SET OF ASSUMPTIONS THAT INCLUDE PAYMENT OF PLANNED PREMIUMS AS SHOWN, NO EXISTING OR FUTURE LOANS AND NO PARTIAL SURRENDERS. THE CASH VALUES AND DEATH BENEFITS MAY VARY DEPENDING ON WHEN YOU PAY PREMIUMS AND HOW MUCH YOU PAY. THEY WILL NOT BE AS FAVORABLE IF YOU HAVE AN OUTSTANDING POLICY LOAN OR PARTIAL SURRENDER. AT THE END OF THE COVERAGE PROTECTION GUARANTEE TERM OPTION SELECTION, AS PROVIDED BY ANY COVERAGE PROTECTION GUARANTEE RIDER, WHICH MAY BE ATTACHED TO YOUR POLICY, SUBSTANTIALLY HIGHER PREMIUM PAYMENTS WILL BE REQUIRED TO CONTINUE COVERAGE UNDER YOUR POLICY.

THE VALUES BASED ON GUARANTEED FACTORS ARE CALCULATED USING THE GUARANTEED COST OF INSURANCE FROM YOUR POLICY, ADMINISTRATIVE CHARGES AND A GUARANTEED INTEREST RATE OF 3.00%.

PROJECTED POLICY VALUES BASED ON GUARANTEED FACTORS						
AGE END OF YEAR	YEAR	PLANNED PREMIUM FOR YEAR	POLICY VALUE	SURRENDER CHARGE	CASH SURRENDER VALUE	BEGINNING OF YEAR DEATH BENEFIT
36	1	350.00	0.00	1,899.00	*0.00	100,000
37	2	350.00	57.54	1,831.00	*0.00	100,000
38	3	350.00	141.39	1,759.00	*0.00	100,000
39	4	350.00	218.77	1,685.00	*0.00	100,000
40	5	350.00	290.47	1,608.00	*0.00	100,000
41	6	350.00	355.32	1,528.00	*0.00	100,000
42	7	350.00	410.10	1,445.00	*0.00	100,000
43	8	350.00	451.46	1,358.00	*0.00	100,000
44	9	350.00	476.96	1,269.00	*0.00	100,000
45	10	350.00	483.07	1,175.00	*0.00	100,000
46	11	350.00	**	1,078.00	**	100,000

EXPIRATION YEAR                      11                      (AGE 46)

\* COVERAGE REMAINS IN EFFECT DUE TO THE COVERAGE PROTECTION GUARANTEE RIDER.

\*\* THE POLICY WILL TERMINATE DURING THE YEAR SHOWN UNDER THESE ASSUMPTIONS.  
AN INCREASE IN PREMIUM WOULD BE REQUIRED IN SUCH A CASE TO KEEP THE POLICY IN FORCE.

STATEMENT OF POLICY COST AND BENEFIT INFORMATION  
FOR POLICY #LNL0005026 DURATIONGUARANTEE UL

GUARANTEED VALUES  
10 YEAR                      20 YEAR

SURRENDER COST (SC) INDEX

3.50

N/A

NET PAYMENT (NP) INDEX

3.50

N/A

AN EXPLANATION OF THE INTENDED USE OF THESE INDEXES IS PROVIDED IN THE LIFE INSURANCE BUYER'S GUIDE. THESE INDEXES ARE USEFUL ONLY FOR THE COMPARISON OF RELATIVE COSTS OF TWO OR MORE SIMILAR POLICIES. THE PLANNED ANNUAL PREMIUM LESS ANNUAL CHARGES FOR RIDERS AND SUPPLEMENTAL BENEFITS IS USED FOR THE BASIC POLICY PREMIUM IN CALCULATING THE INDEXES ABOVE.

# ARKANSAS

## CERTIFICATE OF COMPLIANCE

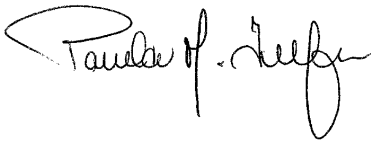
*The Lincoln National Life Insurance Company*

**Re: UL-5026 – Flexible Premium Adjustable Life Insurance Policy with Policy Data Pages F5126-A  
J-5898 – Coverage Protection Guarantee Rider**

To the best of my knowledge and belief, the policy form listed above complies with the provisions of Rule and Regulation 19 as well as all applicable requirements of the Arkansas Insurance department.

To the best of my knowledge and belief we are in compliance with the requirements of Arkansas Code Ann. 23-79-138. We provide a document entitled “Important Information to Policyholders” which contains the required information.

To the best of my knowledge and belief we are in compliance with the requirements of Regulation 49 and we provide the required Guaranty Association notice.



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Pamela M. Telfer, AVP  
Product Compliance

Date: June 10, 2010